



RETIREMENT SYSTEM

Volunteer Emergency
Medical Technician
Pension Plan
Handbook

Table of Contents

INTRODUCTION

Who should read this handbook?	3
What is a pension?	3
Who belongs to the Volunteer EMT Pension Plan?	3
How do I enroll in the Volunteer EMT Pension Plan?	3

TIMING YOUR RETIREMENT

How much money do I need for retirement?	4
When am I eligible to retire?	4
Does WRS have resources to help me with planning for my retirement?	5

YOUR PENSION ACCOUNT

Who funds my pension benefits?	5
How does WRS keep track of my contributions?	5
What happens if I miss contributions?	5
Does my account receive interest?	5
Can I contribute additional money to my pension account?	5
Can I purchase service?	6
Can I take a loan from my account?	6
Will I receive account statements?	6
Are my records confidential?	6

AMOUNT OF YOUR BENEFIT

What if I take early retirement?	7
What if this plan is terminated?	7

TERMINATION BEFORE RETIREMENT AGE

If I stop working as a volunteer EMT before retirement age, what are my choices?	7
If I refund my account, what will I receive?	7

BENEFICIARIES

What happens to my pension should I die?	8
--	---

AFTER RETIREMENT

How do I start my benefit?	8
Can I continue working as a volunteer EMT after I start receiving my benefit?	9
How do I get paid each month?	9
Is my pension income taxable?	9
Will I receive benefit increases after I retire?	9

OTHER TOPICS OF INTEREST

What if I get divorced?.....	9
Will my pension benefit affect my Social Security benefit?	10
How will military deployment affect my retirement account?.....	10
Who oversees the Volunteer EMT Pension Plan?	10
What if I disagree with the Wyoming Retirement System?	10
How can I learn more about the finances of WRS?	11

INTRODUCTION

Who should read this handbook?

This handbook is for members of the Volunteer Emergency Medical Technician Pension Plan and is designed to give you the knowledge you need to plan for your retirement. Wyoming Statutes 35-29-101 through 35-29-112 establish a system for the administration of a retirement program for volunteer EMTs in Wyoming. The statutes create a board to provide for the investment and control of program funds, the eligibility requirements for participation, and sources of funding. The director of the Wyoming Retirement System is given administrative responsibility for the program. The statutes also establish a means for appealing administrative decisions.



What is a pension?

Once you reach retirement age, your benefit under the Volunteer EMT Plan will be in the form of a monthly benefit for life. The technical name for this type of retirement plan is a pension or “defined benefit” plan because the monthly payment you will receive for your lifetime is defined or specified. Pension plans are no longer commonly provided by private sector employers, so this plan may be a way for you to supplement retirement benefits you may have through your full-time employer.

Who belongs to the Volunteer EMT Pension Plan?

A Volunteer EMT is defined in Wyoming Statute 35-29-101 (a)(iii) as an individual who performs EMT services as an attendant with a state licensed ambulance service and who devotes less than his or her entire employment to, but is carried on the rolls of a regularly constituted Wyoming ambulance service. An EMT who receives some compensation for services rendered is not precluded from participating in the Volunteer EMT Plan; however, a member of the plan cannot be a full-time paid employee doing EMT work. A Volunteer EMT Plan member cannot be a member of the Volunteer Fire Pension Plan.

How do I enroll in the Volunteer EMT Pension Plan?

If you meet the definition of a volunteer EMT eligible for this plan, as defined in Wyoming Statutes 35-29-101 (a)(iii), you must ask the ambulance service you volunteer with to register you as a member. If the ambulance service requires a probationary period before you can enroll in the Volunteer EMT Plan, you will not receive credit for the probationary period. You will only receive credit for the period when contributions were made to your account.

TIMING YOUR RETIREMENT

How much money do I need for retirement?

Generally, financial experts estimate most people will need 70 percent to 90 percent of their pre-retirement income to maintain the lifestyle they had before they stopped working. However, because each individual has unique needs, you should consider your own personal retirement goals. The American Savings Education Council points out you may want to plan to replace 100 percent or more of your pre-retirement income if you have not reached your prime earning years, want an enhanced retirement lifestyle, or expect high medical expenses in retirement.

In addition to Social Security, personal savings, and any other employer-sponsored retirement accounts you may have, the Volunteer EMT Plan benefit is just another way for you to replace a portion of your pre-retirement income.



When am I eligible to retire?

To be eligible for a benefit, you must have participated in the plan for at least five years. If you started as a member of the plan before you were age 46, you may retire at age 60. If you started between age 46 and 65, you may retire between the ages 61 and 70. The age when you started in the plan is known as “entry age.” The following table shows what your retirement age would be based on your entry age.

Table of Eligibility

Age of Entry	Retirement Age	Age of Entry	Retirement Age
45 or Under	60	56	66
46	61	57	66
47	61	58	67
48	62	59	68
49	62	60	68
50	63	61	68
51	63	62	69
52	64	63	69
53	64	64	70
54	65	65	70
55	65		

Does WRS have resources to help me with planning for my retirement?

You can visit our website, attend our educational seminars, or contact our retirement educators. The WRS website at <http://retirement.state.wy.us> has many useful links. WRS retirement educators also present informational seminars and provide one-on-one counseling about retirement issues.

YOUR PENSION ACCOUNT

Who funds my pension benefits?

This pension benefit is funded primarily by an initial contribution from the state of approximately \$1 million and secondarily by member contributions. As a member, you must contribute \$12.50 a month. Payments must be submitted through the county, city, town, or licensed ambulance service to WRS for deposit into the fund.

How does WRS keep track of my contributions?

A separate account is maintained for each member of WRS showing individual contributions and accrued interest. These separate accounts are primarily used for refund purposes if you decide to take your money out of the system and forego a monthly benefit at retirement age.

What happens if I miss contributions?

If the ambulance service neglects to enroll you, we will bill the ambulance service for the amount of the missed contribution(s), plus accrued interest; however, we cannot accept more than 12 months of missed contributions. The ambulance service must provide us with a written explanation as to why you were not enrolled.

Does my account receive interest?

Yes, interest is calculated on all accounts at the rate determined by the Volunteer EMT Board and is added to your account monthly, creating a compounding effect. This rate is currently 2 percent per year.

Can I contribute additional money to my pension account?

No, additional funds may not be sent in excess of the required monthly contribution.

Can I purchase service?

If you have been contributing for at least five years, you may make a one-time election to purchase up to five years of service in the Volunteer EMT Plan. The service must be for actual service as a volunteer EMT in Wyoming prior to enrollment in the pension plan (this would include service prior to when the Volunteer EMT Plan was established under WRS). The cost is an actuarially determined amount and must be paid in a lump sum. The ambulance service must provide us with written confirmation that you were on the rolls during the period you wish to purchase. You are allowed to transfer funds from other retirement savings vehicles, such as deferred compensation plans, to make this purchase. Contact WRS at 307-777-7691 to obtain an official estimate of the cost.

Can I take a loan from my account?

No, you cannot borrow against your account.

Will I receive account statements?

Yes, each year WRS will send you an annual member account statement. You will usually receive your statement in March for the previous calendar year. If you are an active member, your statement will be distributed by your ambulance service. If you are inactive, your statement will be mailed to your home address. The account statement gives your current account balance, and lists your spouse's name and the number of children for verification purposes.

Are my records confidential?

Yes, the account records of any member cannot be released unless the member authorizes, in writing, the release of such records, or a court order directs the records be available for inspection or release.

AMOUNT OF YOUR BENEFIT

How much will my pension benefit be at full retirement?

When you reach retirement age, you will receive a lifetime, monthly benefit in an amount equal to \$15 per year of service for the first 10 years and \$18 per year of service over 10 years. A year of service is comprised of 12 months of contributions, and any residual months that don't equate to a full year will be prorated into your final benefit. For example, if you retire with 18.5 years of service, your benefit would be calculated as \$15 multiplied by



10 for the first 10 years of service, plus \$18 multiplied by the remaining 8.5 years of service, and you would be eligible to receive a monthly benefit of \$303 upon reaching retirement age.

What if I take early retirement?

There is no provision for early retirement in the Volunteer EMT Plan.

What if this plan is terminated?

Pursuant to Wyoming Statute 9-3-428 (b), "If the system is terminated, all affected members have a nonforfeitable interest in their benefits that were accrued and funded to date."

TERMINATION BEFORE RETIREMENT AGE

If I stop working as a volunteer EMT before retirement age, what are my choices?

If you terminate membership as a volunteer EMT, you have the following options:

- » If you have at least 10 years of service as a volunteer EMT in Wyoming before terminating, you may continue making contributions to the plan for up to five years.
- » You may leave your contributions on deposit if you intend to rejoin a participating ambulance service.
- » You may take a refund of your account or roll it over to another qualified retirement plan, such as a 401(a), 401(k), 403(b), 457 deferred compensation plan, or a traditional IRA. You must have a balance of at least \$200 for a rollover. To refund your account, the ambulance service you volunteered for must complete and submit a termination form. By taking a refund, you forfeit your right to a monthly benefit. There is no way to restore service once you have taken a refund.

If I refund my account, what will I receive?

- » At least five years of service: Once you terminate membership as a volunteer EMT and withdraw from the plan, if you have been a participating member for at least five years, you are entitled to a refund of your entire account, which includes all contributions, together with interest, at the rate of 2 percent per year.

- » Less than five years of service: If you have been a participating member for less than five years and take a refund from the plan, you are only entitled to a refund equal to the amount you personally contributed, with interest at the rate of 2 percent per year.

BENEFICIARIES

What happens to my pension should I die?

If you are a participating member of the Volunteer EMT Plan when you die, and you are married on the date of your death, your surviving spouse would receive a monthly payment in an amount equal to 50 percent of what your benefit would be based on actual years of service. If both you and your spouse die, your surviving children who have not attained the age of 21 would receive a monthly benefit amount equal to 50 percent of what the surviving spouse's benefit was or would have been.

If you contributed to the plan for five or more years, your surviving spouse would have the option to receive a lump sum payment of your account balance. If you contributed to the plan for less than five years, your surviving spouse would have the option to receive a lump sum payment in the amount you personally contributed, plus interest, instead of a monthly benefit.

If you die with no surviving eligible beneficiaries, and you contributed to the plan for at least five years, a lump sum payment of your account balance would be paid to your estate. If you did not contribute to the plan for at least five years, a lump sum payment equal to the amount you personally contributed to your account, together with interest, will be paid to your estate. Also in this case, if you did not personally make contributions to your account, and the ambulance service made contributions on your behalf, those contributions and interest would remain with the plan.

AFTER RETIREMENT

How do I start my benefit?

You must submit an application for retirement using the form provided by WRS before any retirement benefit can be paid. WRS will send you an application and an estimate of your benefit approximately four to six months prior to when you will be eligible for benefits. You may file your retirement application at anytime, but we recommend it be submitted at least 60 days before you want to receive your first retirement check. Your benefit cannot be started until WRS receives all contributions

pertaining to your account, and contributions must be paid through the month you reach retirement age.

Can I continue working as a volunteer EMT after I start receiving my benefit?

Although you have reached retirement age, WRS does not require you to discontinue your service as a volunteer EMT. However, your benefit will not increase even if you elect to continue working as a volunteer.

How do I get paid each month?

All benefit payments are directly deposited to your financial institution on the last business day of each month. Each payment represents your retirement benefit for the preceding month. Direct deposit is encouraged for all benefit payments.

Is my pension income taxable?

Yes, your monthly benefit is reported to the IRS as income and you are responsible for paying any taxes. You will receive a Form 1099-R annually for tax reporting purposes. A W4-P form is included in your retirement application, which you can submit to WRS to indicate how much federal income tax you want withheld from your benefit payment.

Please consult a tax accountant or the IRS for further information. WRS staff cannot furnish tax advice.

Will I receive benefit increases after I retire?

The Legislature may grant a cost of living adjustment (COLA) that would increase your benefit after retirement. COLAs or other benefit increases are not part of the plan as constructed.

OTHER TOPICS OF INTEREST

What if I get divorced?

WRS has formal rules regarding divorce settlements. If you divorce, WRS requires a Domestic Relations Order (DRO) signed by a judge to split your retirement benefit between you and your former spouse. If the divorce occurs prior to starting your benefit and your former spouse is awarded a percentage of your account, your monthly retirement benefit will be reduced for your lifetime, even if your former spouse elects to be paid in a lump sum payment. If you are already retired

and receiving a benefit at the time of divorce, and your former spouse is awarded a percentage of your account, a monthly benefit would be the only option for your former spouse. A court may find, in other legal cases, that other payees should be awarded a percentage of your benefits. A Domestic Relations Order must be submitted to WRS to determine whether it is qualified. A Divorce Resource, including sample DRO language, is available online at <http://retirement.state.wy.us/home/qdro.html>.

Will my pension benefit affect my Social Security benefit?

No, Social Security coverage available to you is completely independent of coverage under WRS. You may receive benefits concurrently from both WRS and Social Security. Retirement benefits are not subject to Social Security or Medicare taxes.

How will military deployment affect my retirement account?

Should you be called for active military service, WRS rules allow you to continue payments for the period of time you are engaged in active duty regardless of the number of years of service.

Who oversees the Volunteer EMT Pension Plan?

The Volunteer EMT Pension Board has the power to: make rules and regulations governing the operation of the Plan, provide for the investment and control of program funds, investigate any claim applications and conduct administrative hearings including member appeals. Under a memorandum of understanding, the board responsible for the other pension plans administered by WRS makes the investment and actuarial decisions for the assets of the Volunteer EMT Plan. The Director of the Wyoming Retirement System (WRS) is the chairman of the Volunteer EMT Pension Board.

The Volunteer EMT Pension Board holds a regular annual meeting coinciding with the annual convention of the Wyoming State EMT Association. Special meetings of the Board may be called by the chairman of the board. Board meetings are public meetings at all times, except when the board is in executive session. All actions of the board are decided in public meetings.

What if I disagree with the Wyoming Retirement System?

You are entitled to a hearing with the Volunteer EMT Pension Board regarding any dispute and the Wyoming Administrative Procedures Act will be followed. Chapter 3 of the board's administrative rules (available from the Secretary of State's office) gives more information about the process.

You may appeal a decision of the Volunteer EMT Pension Board with the district court in your county of residence. The district court may rule on the board's decision and may reverse or affirm the decision.

How can I learn more about the finances of WRS?

WRS undergoes an audit for each calendar year ending Dec. 31 and resulting reports are available on our website.

Statutes, rules, modifications to this handbook, and the financial and actuarial reports are available at the below address for Plan Administrator and Service of Process:

Service of Process
Ruth Ryerson, Plan Administrator
6101 Yellowstone Road, Suite 500
Cheyenne, WY 82002



This publication serves as a summary plan document for the Volunteer EMT Pension Plan and is meant to provide information about the main features of the plan.

State statutes and administrative rules will govern in the event of any discrepancies with information in this book.

None of the information in this publication should be construed as advice. You should consult an appropriate professional for specific tax, financial, legal, or investment advice.

Volunteer EMT Pension Plan Board

Kristine B. Bacheller

Roy Barber

Gard D. Ferguson

Radawn Ruud

Britt Wilson

Vacant

Executive Director: Ruth Ryerson

Deputy Director: Harry L. Wales

Address

Wyoming Retirement System
6101 Yellowstone Road
Suite 500
Cheyenne, WY 82002

Website

<http://retirement.state.wy.us>

Email

pension@wyo.gov

Telephone

(307) 777-7691
FAX: (307) 777-5995
TDD: (307) 777-6861